

1 A. And internal Ripple employees.

2 Q. Is that Ripple equity investors?

3 A. Well, do you mean seed round, Series A,
4 Series B?

5 Q. Sure. Any -- any Ripple equity investors,
6 is that who you meant when you said, "certain
7 investors"?

8 A. Yes, larger ones.

9 Q. Did this email go out to any holders of
10 XRP?

11 MS. ZORNBERG: Object to form.

12 THE WITNESS: I mean, I can't say
13 specifically, but it went to Ripple employees, and
14 it went to others that I know had held XRP. But I
15 couldn't state everybody.

16 BY MR. SYLVESTER:

17 Q. Excluding Ripple employees, who else did
18 this email go to that was a holder of XRP?

19 A. Well, [REDACTED] is one.

20 Q. Any others?

21 A. Let's see here.

22 Members of the board that had XRP, but I
23 don't know which ones did or didn't.

24 Q. And why -- strike that.

25 This email is sharing a link to an op ed

1 you wrote in The Hill; is that right?

2 A. That's right.

3 Q. And that op ed was about regulation of
4 cryptocurrencies; is that right?

5 A. That's right.

6 Q. Okay. And you sent this email to a number
7 of parties that you thought would be interested in
8 your op ed; is that right?

9 A. That's right.

10 Q. Okay. Why is it, in your view, that a
11 Ripple equity investor would be interested in the
12 regulation of cryptocurrencies?

13 MR. DRYLEWSKI: Objection to form.

14 THE WITNESS: Well, it was -- our business
15 was cryptocurrency, and the regulation of
16 cryptocurrencies was something that everybody was
17 interested in, or should have been interested in.

18 BY MR. SYLVESTER:

19 Q. And it was something Ripple was interested
20 in; is that right?

21 A. Yes --

22 MR. DRYLEWSKI: Objection to form.

23 THE WITNESS: -- most certainly.

24 BY MR. SYLVESTER:

25 Q. At the time of this email, February 2018,

1 did you have a sense of what would happen if the SEC
2 decided that XRP was a security?

3 MR. DRYLEWSKI: Objection to form. Calls
4 for a legal conclusion.

5 MS. ZORNBERG: I would also instruct the
6 witness that while she may answer the question, you
7 should not include in any response discussions that
8 you had with counsel.

9 THE WITNESS: Okay.

10 Could you repeat the question for me,
11 please.

12 BY MR. SYLVESTER:

13 Q. Sure.

14 In February 2018, did you have a sense of
15 what would happen if the SEC decided that XRP was a
16 security?

17 MR. DRYLEWSKI: The same objections.

18 THE WITNESS: I wouldn't be able to answer
19 that question because that would have been based on
20 conversations with counsel.

21 BY MR. SYLVESTER:

22 Q. Just asking the question in a yes-or-no
23 form. In February 2018, yes or no, did you have a
24 sense of what would happen if the SEC decided that
25 XRP was a security?

1 MR. DRYLEWSKI: Objection to form.

2 MS. ZORNBERG: Same objections. Also
3 object to "sense of."

4 THE WITNESS: Oh, sorry. I'm sorry, could
5 you repeat the question?

6 BY MR. SYLVESTER:

7 Q. Sure. Let me rephrase.

8 Yes or no; in February 2018, did you
9 understand what impact on Ripple's business -- what
10 the impact on Ripple's business would be if the SEC
11 decided that XRP was a security?

12 MR. DRYLEWSKI: Objection to form.

13 MS. ZORNBERG: You can answer if you had
14 an understanding.

15 THE WITNESS: I had an understanding.

16 BY MR. SYLVESTER:

17 Q. Okay. And did you obtain that
18 understanding from any source other than counsel?

19 A. No.

20 Q. Again, in February 2018, did others at
21 Ripple have an understanding of what the impact on
22 Ripple's business would be if the SEC decided that
23 XRP was a security; yes or no?

24 MS. ZORNBERG: Objection.

25 MR. DRYLEWSKI: Objection to form.

1 THE WITNESS: Did I -- did I know who at
2 Ripple may have known or --

3 BY MR. SYLVESTER:

4 Q. Do you know if anyone else at Ripple had
5 that understanding as well?

6 MS. ZORNBERG: Objection.

7 THE WITNESS: Oh, I don't know. I don't
8 know.

9 BY MR. SYLVESTER:

10 Q. Ms. O'Gorman, in paragraph 3 of your
11 email, the sentence that you write is:

12 "Case in point, financial
13 institutions using XRP to improve
14 the efficiency of global payments
15 within their existing compliance
16 frameworks is different and
17 deserves different regulatory
18 treatment than anonymous consumer
19 [REDACTED] transactions or an [REDACTED] ICO
20 with no real business."

21 Do you see that?

22 A. Yes.

23 Q. At the time of this email, what was the
24 different regulatory treatment that you thought, for
25 instance, an [REDACTED] ICO with no real business

1 deserved?

2 MR. DRYLEWSKI: Objection to form.

3 THE WITNESS: The utility of XRP in this
4 case to afford more efficient global payments meant
5 that it had -- it had utility, whereas something
6 like an ICO and [REDACTED] with no real business would
7 be considered a security, in my opinion.

8 BY MR. SYLVESTER:

9 Q. What is it about [REDACTED] in your view,
10 that leads you to believe that it should be
11 considered a security?

12 MR. DRYLEWSKI: Objection to form. That
13 mischaracterizes the testimony. It also calls for a
14 legal conclusion.

15 THE WITNESS: Up to that point, ICOs were
16 mainly on [REDACTED]

17 BY MR. SYLVESTER:

18 Q. Okay.

19 Ms. O'Gorman, why did you write this op ed
20 for The Hill?

21 A. The marketing department asked me to.

22 Q. Who in the marketing department?

23 A. Monica Long.

24 Q. Do you have an understanding of why
25 Ms. Long wanted you to write this op ed?

1 MR. DRYLEWSKI: Objection to form.

2 THE WITNESS: Just to get my name out
3 there. More publications for me, the chief
4 compliance officer.

5 BY MR. SYLVESTER:

6 Q. And if you had more publications as chief
7 compliance officer, would any benefit accrue to
8 Ripple from that?

9 MR. DRYLEWSKI: Objection to form.

10 THE WITNESS: No.

11 BY MR. SYLVESTER:

12 Q. Did you share the op ed that you wrote for
13 The Hill with any crypto exchanges?

14 A. I don't believe so, no.

15 Q. Okay. We discussed earlier that you read
16 the DAO report around the time it came out; is that
17 correct?

18 A. I don't recall that, but yes, I did.

19 Q. Okay. When you read the DAO report, did
20 you think it had any relevance to your work as CCO
21 at Ripple?

22 MR. DRYLEWSKI: Objection to form.

23 THE WITNESS: To keep abreast of the
24 evolving matters, yes.

25 / /

1 BY MR. SYLVESTER:

2 Q. When you say, "evolving markets," that
3 would include in the DAO report the application of
4 the securities laws to digital assets; is that
5 right?

6 A. That's right.

7 Q. Okay.

8 Did you, after reading the DAO report,
9 advise anyone at Ripple to do anything differently
10 based on your reading of the report?

11 MS. ZORNBERG: Okay. So I'm going to
12 instruct the witness that you can answer, but not
13 insofar as answering requires you to disclose
14 conversations with counsel. Yeah.

15 MR. DRYLEWSKI: And the answer to the
16 question is "yes," "no," "I don't know" or "I don't
17 recall."

18 THE WITNESS: I don't recall.

19 BY MR. SYLVESTER:

20 Q. Ripple settled an action with FinCEN in
21 May of 2015; is that right?

22 A. That's right.

23 Q. What, if any, was your role with respect
24 to that settlement?

25 A. I was responsible for the remediation.

1 Q. On a general basis, what did that
2 remediation entail?

3 A. Oh, there are 11 points in the
4 remediation. It entailed a look back. It
5 entailed --

6 MR. DRYLEWSKI: Just stay slow for the
7 court reporter.

8 (Reporter clarification.)

9 THE WITNESS: Making Ripple Trade a money
10 services business, financial institution. It
11 involved audits, reports to regulators, conducting
12 customer identification on all Ripple Trade users.

13 BY MR. SYLVESTER:

14 Q. Did you ever have any contact with anyone
15 at FinCEN?

16 A. Yes.

17 Q. Did you ever discuss with anyone at FinCEN
18 FinCEN's description of XRP as a virtual currency?

19 MR. DRYLEWSKI: Objection to form.

20 THE WITNESS: Did I discuss XRP's -- no, I
21 don't believe so.

22 BY MR. SYLVESTER:

23 Q. Did anyone at FinCEN ever tell you that
24 because FinCEN considered XRP to be a virtual
25 currency, XRP could not be classified by the SEC as

1 a security?

2 A. Did anyone at FinCEN tell me that?

3 Q. Mh-hmm.

4 A. No.

5 Q. Did anyone at FinCEN, to your knowledge,
6 tell anyone at Ripple that because FinCEN considered
7 XRP to be a virtual currency, XRP could not be
8 classified by the SEC as a security?

9 A. Not to my knowledge.

10 Q. Okay.

11 Back in 2015, within the months
12 surrounding the FinCEN settlement, did you hear
13 anyone at Ripple express the opinion that because
14 FinCEN considered XRP to be a virtual currency, XRP
15 could not be classified by the SEC as a security?

16 MS. ZORNBERG: I'll direct you not to
17 answer to the extent that doing so would disclose
18 conversations you had with counsel.

19 THE WITNESS: Mh-hmm.

20 And the response is no.

21 MR. DRYLEWSKI: I think we've been going
22 for awhile, so if there's a natural stopping spot,
23 do you want to take a break?

24 MR. SYLVESTER: Let me just ask -- I just
25 asked about 2015. I want to ask about the future

1 time frames, then let's take a break.

2 MR. DRYLEWSKI: Okay.

3 All right for you?

4 THE WITNESS: That's fine. Yes.

5 BY MR. SYLVESTER:

6 Q. Post 2015, but before you left Ripple, did
7 you ever hear anyone at Ripple express the opinion
8 that because FinCEN considered XRP to be a virtual
9 currency, XRP could not be classified by the SEC as
10 a security?

11 A. I don't recall that at all.

12 MR. SYLVESTER: Okay. It's a good time
13 for a break now.

14 Thanks. Off the record.

15 THE VIDEOGRAPHER: Okay. We're off the
16 record at 5:03 p.m.

17 (Whereupon, a recess was taken.)

18 THE VIDEOGRAPHER: This is the beginning
19 of File Number 11.

20 We're back on the record at 5:22 p.m.

21 MR. SYLVESTER: Let's go to Exhibit 30,
22 please.

23 (Whereupon, Deposition Exhibit AO-30
24 was marked for identification.)

25 ZOOM PARTICIPANT: I didn't get an exhibit

1 number.

2 MS. ZORNBERG: Three-zero.

3 ZOOM PARTICIPANT: Three-zero? Thank you.

4 BY MR. SYLVESTER:

5 Q. Okay. Exhibit 30 is an email chain. The
6 top email is from Mr. Griffin to you, Ms. O'Gorman,
7 sent on June 25th, 2020.

8 Do you see that?

9 A. I do.

10 Q. Okay. Have you had a chance to look at
11 the email, or do you need more time?

12 A. No. I've read it.

13 Q. Okay. The bottom email appears to be an
14 email from Mr. Garlinghouse with the subject line,
15 "Former CFTC chairman, XRP is not a security."

16 Do you see that?

17 A. I do.

18 Q. That email, in substance, seems to be
19 conveying Mr. [REDACTED] publication regarding
20 XRP's status as a security; is that right?

21 A. That's right.

22 MR. DRYLEWSKI: Objection to form.

23 BY MR. SYLVESTER:

24 Q. Okay. Mr. Griffin emailed and you said:

25 "Did you understand why this

1 is important?"

2 Is that right?

3 A. That's what he wrote, yes.

4 Q. Do you have an understanding of why

5 Mr. Griffin reached out to you to ask why

6 Mr. [REDACTED] statement regarding XRP was

7 important?

8 MR. DRYLEWSKI: Objection to form.

9 THE WITNESS: I'm sorry, could you repeat

10 the question?

11 BY MR. SYLVESTER:

12 Q. Sure.

13 Do you have an understanding as to why

14 Mr. Griffin reached out to you to ask why

15 Mr. [REDACTED] statement regarding XRP was

16 important?

17 A. I don't.

18 Q. Okay.

19 You respond:

20 "It means absolutely nothing.

21 CFTC has no jurisdiction whatsoever

22 over the XRP-as-a-security

23 conundrum."

24 Do you see that?

25 A. I do.

1 Q. Okay. Why is it that the CFTC has no
2 jurisdiction over the XRP-as-a-security conundrum?

3 MR. DRYLEWSKI: Objection to form. Calls
4 for a legal conclusion.

5 THE WITNESS: Because the SEC would make
6 that determination, if anyone.

7 BY MR. SYLVESTER:

8 Q. You have an understanding that the CFTC
9 has regulatory oversight over commodities; is that
10 right?

11 A. I do.

12 Q. Did you ever express your view that
13 Mr. [REDACTED] statement with regard to XRP means
14 nothing to the XRP-as-a-security conundrum to
15 Mr. Garlinghouse?

16 A. I --

17 MS. ZORNBERG: Object to form.

18 THE WITNESS: I did not.

19 BY MR. SYLVESTER:

20 Q. Did you ever convey that view to
21 Mr. Larsen?

22 A. I did not.

23 Q. Did you ever convey to Mr. Garlinghouse
24 generally the view that the CFTC has no authority to
25 classify or not classify XRP as a security?

1 MR. DRYLEWSKI: Objection to form.

2 THE WITNESS: I don't recall.

3 BY MR. SYLVESTER:

4 Q. Did you ever convey the view that the CFTC
5 has no authority to classify or not classify XRP as
6 a security to anyone at Ripple?

7 MR. DRYLEWSKI: Same objection.

8 THE WITNESS: I don't recall.

9 BY MR. SYLVESTER:

10 Q. Okay. Other than counsel, did you ever
11 discuss with anyone at Ripple whether XRP is
12 properly characterized as a commodity?

13 A. Is properly characterized as a commodity?

14 Q. Yes.

15 A. I don't recall specifically.

16 Q. Have you had a view that XRP is properly
17 categorized as a commodity?

18 MR. DRYLEWSKI: Objection to form.

19 THE WITNESS: According to the CFTC, all
20 virtual currencies are considered commodities.

21 BY MR. SYLVESTER:

22 Q. I guess, do you agree with that view as
23 applied to XRP?

24 A. I'm not a lawyer.

25 Q. Now, during your tenure at Ripple, did

1 Ripple make any public statements asserting that XRP
2 was a commodity?

3 MR. DRYLEWSKI: Objection to form.

4 THE WITNESS: The company may have.

5 BY MR. SYLVESTER:

6 Q. Can you recall any?

7 A. I don't recall.

8 Q. Mr. Griffin asks you to opine on why
9 Ripple sent this email regarding Mr. [REDACTED]
10 statement.

11 Do you see that?

12 A. I do, yeah.

13 Q. Okay. And you respond:

14 "Marketing fodder is my
15 guess."

16 Is that right?

17 A. That's true.

18 Q. When you say, "marketing fodder,"
19 marketing for what?

20 A. Just marketing about Ripple.

21 Q. Why is Mr. [REDACTED] statement that XRP
22 is not a security marketing for Ripple?

23 A. He came out on the side that XRP was not a
24 security.

25 Q. And how is that statement of benefit to

1 Ripple in the market?

2 MR. DRYLEWSKI: Objection to form.

3 THE WITNESS: Many people have had that
4 same statement, and until the SEC concludes or
5 arrives or provides guidance, opinions matter.

6 BY MR. SYLVESTER:

7 Q. Right. I'm just trying to drill down on
8 "marketing fodder."

9 So is it your view that Mr. [REDACTED]
10 statement was of some benefit to Ripple?

11 A. No. I wouldn't say it was of some -- it
12 may have been of benefit to Ripple. Sorry.

13 "Marketing fodder" meaning for him,
14 [REDACTED]

15 Q. I see.

16 Did you also view the former CFTC's
17 chairman's statement as marketing fodder for Ripple?

18 MR. DRYLEWSKI: Objection to form.

19 THE WITNESS: Marketing fodder for

20 [REDACTED] no, I don't -- I don't believe it was
21 marketing fodder for Ripple.

22 BY MR. SYLVESTER:

23 Q. Mr. Griffin responds to you:

24 "I don't know, seems

25 desperate."

1 Do you see that?

2 A. I do.

3 Q. Do you have an understanding of what he
4 meant by "seems desperate"?

5 A. I don't.

6 Q. Okay. During your tenure at Ripple, did
7 you ever hear anyone at Ripple express their view
8 that XRP was properly categorized as a commodity?

9 MR. DRYLEWSKI: Objection to form.

10 THE WITNESS: I don't recall.

11 BY MR. SYLVESTER:

12 Q. Are you aware of anyone at Ripple, during
13 your tenure at Ripple, taking any steps to determine
14 whether XRP was a commodity?

15 MS. ZORNBERG: Okay. So I think that's a
16 yes or a no question, without disclosing any
17 substance of communications with counsel.

18 THE WITNESS: The response would be no.

19 MR. SYLVESTER: Okay. Let's move to
20 Exhibit 32, please.

21 (Whereupon, Deposition Exhibit AO-32
22 was marked for identification.)

23 MR. TENREIRO: Thirty-two.

24 BY MR. SYLVESTER:

25 Q. Okay. So, Ms. O'Gorman, Exhibit 32 is a

1 thread from Mr. [REDACTED] to Mr. Griffin, cc Mr. Vias,
2 on the top email. And then I believe you're on the
3 CC line on the second email on the first page.

4 Do you see that?

5 A. I do.

6 Q. Okay. And there --

7 MR. DRYLEWSKI: Not the second email on
8 the first page, just for the record. It looks like
9 there are some in between.

10 MR. SYLVESTER: That's a fair point.

11 Q. And, Ms. O'Gorman, turning to the second
12 page, the bottom of the second page of the exhibit,
13 the text in the box that says, "XRP team discussion,
14 ICOs, securities and commodities analysis," do you
15 see that?

16 A. I do.

17 Q. That appears on top of what looks to be to
18 me a meeting invitation. Is it that?

19 A. It is.

20 Q. Okay. Going back to the text box on the
21 bottom of page 2 of the exhibit, it says:

22 "ICOs are increasingly popular
23 and raise many regulatory
24 questions. While XRP is very
25 different from an ICO, Ryan, an

1 AOG, would like to share our
2 research with this team explaining
3 the importance about how we talk
4 about XRP."

5 Do you see that?

6 A. I do.

7 Q. Ryan is Mr. Zagone?

8 A. That's right.

9 Q. Did this meeting occur on or
10 about -- strike that.

11 Did this meeting occur sometime in April
12 of 2017?

13 MS. ZORNBERG: So let me just interject.
14 Because I -- I believe the meeting that you're
15 asking about is the same one that we've subsequently
16 had testimony about where we also put the proffer on
17 the record.

18 MR. SYLVESTER: I see.

19 THE WITNESS: It is.

20 BY MR. SYLVESTER:

21 Q. It is the same meeting?

22 A. It is.

23 Q. Okay. I just want to clarify, because the
24 description is that Mr. [REDACTED] and Mr. -- sorry --
25 and Ms. O'Gorman are providing the -- or, quote,

1 sharing their research with the team.

2 A. Mh-hmm.

3 Q. Be that as it may, this is still the
4 meeting where Ms. [REDACTED] also was part of the
5 presentation?

6 A. Yes. You can see her here.

7 MR. DRYLEWSKI: The witness is pointing to
8 the last page here ending in Bates -485, under
9 "Who."

10 MR. TENREIRO: Right. Lisa, maybe this
11 was missed from the proffer you gave. I see -- I
12 see the list of people who were perhaps invited to
13 the meeting, or whatever she says they are. But for
14 the proffer, I think you said earlier -- correct me
15 if I misunderstood you -- whatever they presented
16 involved conversations they had with counsel about
17 the analysis and then they're presenting something.

18 I just want to be clear, did Ms. [REDACTED] also
19 present at the meeting? Because there's been a
20 little confusion on that point.

21 I think I understand the point where
22 Ms. [REDACTED] helps them prepare the contents, but did
23 Ms. [REDACTED] present as well? Because --

24 MS. ZORNBERG: I believe so.

25 MR. TENREIRO: -- several documents we've

1 seen refer repeatedly to her and Mr. Zagone
2 presenting.

3 MS. ZORNBERG: Yeah, and Ms. O'Gorman has
4 answered a few times on the record, and you can ask
5 her again, but she's answered a few times that, in
6 fact, Ms. [REDACTED] was one of the speakers and
7 presenters at the meeting.

8 MR. TENREIRO: Okay.

9 MS. ZORNBERG: And just so the record's
10 clear, is that a correct statement?

11 THE WITNESS: That is a correct statement.

12 BY MR. SYLVESTER:

13 Q. Okay.

14 Ms. O'Gorman, on the first page, there's a
15 reference to recording .MP4.

16 Is that a recording of the meeting that
17 we've just been discussing?

18 A. It appears to be.

19 Q. Why was the meeting recorded?

20 A. We always record -- recorded meetings.
21 Not always, but many -- oftentimes.

22 Q. What's the criteria used to decide whether
23 or not to record a meeting?

24 A. Mainly because if not everybody was
25 present at a meeting, a record of the meeting could

1 be provided and disseminated to various team members
2 who didn't attend, so we didn't have to present
3 untold numbers of times.

4 Q. So what types of meetings were typically
5 recorded at Ripple?

6 MR. DRYLEWSKI: Objection to form.

7 THE WITNESS: All-hands meetings.

8 BY MR. SYLVESTER:

9 Q. Was this meeting that is described in this
10 document as XRP team discussion, was that an
11 all-hands meeting?

12 A. No. That was a meeting with the XRP team.

13 Q. I thought the meeting that we discussed
14 earlier was broader than the XRP team.

15 A. It was.

16 So we had meetings with the XRP team, the
17 MarComm team, and various different customer success
18 team.

19 Q. I see.

20 So just to make sure I understand your
21 testimony, you and Mr. Zagone had a series of
22 meetings.

23 A. Yes.

24 Q. One with the XRP team, one with the
25 MarComm team, one with the communications team.

1 A. Mh-hmm. Mh-hmm.

2 Q. Any other teams I'm missing?

3 A. Biz dev. Sales.

4 Q. Okay.

5 MS. ZORNBERG: And just so the record is
6 clear, 'cause you just said, "you and Mr. Zagone," I
7 think you should establish, if you want to, that
8 legal was part of the whole series.

9 THE WITNESS: Yes.

10 BY MR. SYLVESTER:

11 Q. So for each of the meetings that we just
12 discussed, Ms. [REDACTED] was also in attendance?

13 A. That's right, she was, and spoke.

14 Q. You answered my next question. Very nice.
15 You're getting good at this.

16 Did she -- for each of the meetings that
17 we just discussed, did Ms. [REDACTED] you know -- did she
18 provide legal advice?

19 MS. ZORNBERG: Okay. I'm going to
20 interject and I'm going to direct -- we've already
21 proffered that the purpose of these meetings was to
22 provide a view from legal and compliance. So --

23 MR. SYLVESTER: Here's the confusion,
24 Lisa. I thought there was one -- I thought you just
25 told me there was one meeting, and then we searched

1 and got into it, and now there's a series of
2 meetings.

3 So I just want to make sure what you said
4 to us earlier, which I understood to be limited to
5 one meeting, is true of each and every one of these
6 meetings.

7 MS. ZORNBERG: I think that may have
8 been -- I'm happy for it to be clarified. I don't
9 know where that miscommunication crept in, but it's
10 clarified.

11 But for you to keep probing on whether
12 people were seeking legal advice, I am proffering to
13 you that the purpose of the meeting or meetings --

14 MR. SYLVESTER: Meetings.

15 MS. ZORNBERG: -- series of meetings was
16 to provide a view jointly from legal and compliance.
17 And that's -- that's --

18 MR. SYLVESTER: Okay. No, I understand
19 that. It's fair of us to want to know that that
20 proffer that you gave extends to each and every
21 occasion?

22 MS. ZORNBERG: Completely. Completely
23 fair.

24 BY MR. SYLVESTER:

25 Q. Okay.

1 Ms. O'Gorman, the top of this exhibit, 32,
2 from Mr. [REDACTED] to Mr. Griffin, do you see that?

3 A. I do.

4 Q. Mr. [REDACTED] opines:

5 "Key takeaway is about the
6 classification of digital assets as
7 a commodity versus security/ICO and
8 the correct messaging around that."

9 A. Mh-hmm.

10 Q. Do you see that?

11 A. Mh-hmm.

12 MS. ZORNBERG: You have to say --

13 THE WITNESS: Oh, sorry. Yes, I see that.

14 BY MR. SYLVESTER:

15 Q. Okay. Those were topics that were
16 discussed at the meeting called "XRP team
17 discussion"; is that right?

18 A. They would have been. Yes.

19 MR. SYLVESTER: Okay. Let's go to 34,
20 please.

21 (Whereupon, Deposition Exhibit AO-34
22 was marked for identification.)

23 BY MR. SYLVESTER:

24 Q. And while Jorge is handing out the
25 exhibit, going back to Ripple's practice of

1 recording some meetings --

2 A. Yes.

3 Q. -- were those recordings stored anywhere?

4 A. I wouldn't know where or how or -- I don't
5 know.

6 Q. While you were at Ripple, were you able to
7 access recordings of meetings?

8 A. Yes.

9 Q. How did you go about doing that?

10 A. Through the Confluence page.

11 Q. Okay. And did you need to make a request
12 through the Confluence page or were you able to just
13 sort of navigate to wherever the recordings were
14 stored?

15 A. I believe I was able to navigate to
16 wherever the recordings were stored.

17 Q. And for how long would Ripple keep
18 recorded meetings?

19 A. I don't know their process around that.

20 Q. Okay.

21 MR. TENREIRO: Thirty-four.

22 BY MR. SYLVESTER:

23 Q. Okay. So Exhibit 34 is an email thread.
24 The top email is from you to Ms. Long, cc others,
25 dated August 19th, 2016.

1 Do you see that?

2 A. Yes.

3 Q. Okay. Have you had a chance to review the
4 document or do you need a minute?

5 A. I do need a minute, please.

6 Q. Okay.

7 MR. DRYLEWSKI: Feel free to take your
8 time.

9 THE WITNESS: Okay.

10 BY MR. SYLVESTER:

11 Q. So this email thread appears to be about a
12 new guide on buying XRP created by [REDACTED]

13 Do you agree?

14 A. That's what it appears to look like, yes.

15 Q. Who is [REDACTED]

16 A. He was a Ripple employee.

17 Q. What was his department?

18 A. [REDACTED] Engineering, I believe.

19 Q. Okay. Ms. Long writes to you on the first
20 page of the exhibit:

21 "Thank you for working with us
22 on this. As you know, we're
23 putting more concentrated effort
24 into drumming up buyer interest in
25 XRP."

1 Do you see that?

2 A. I do.

3 Q. Why was Ripple putting more effort into
4 drumming up buyer interest in XRP in August of 2016?

5 MR. DRYLEWSKI: Objection to form.

6 THE WITNESS: I couldn't say.

7 BY MR. SYLVESTER:

8 Q. Why not?

9 A. I don't know.

10 Q. Ms. Long writes "as you know" in the
11 email.

12 Did you -- did you ever correct her and
13 say, actually, I don't know?

14 MS. ZORNBERG: Object to form.

15 THE WITNESS: I don't -- I did not.

16 MR. DRYLEWSKI: Objection.

17 BY MR. SYLVESTER:

18 Q. Okay. Do you recall having any
19 conversations with Ms. Long about the topic of
20 Ripple drumming up buyer interest in XRP after you
21 received this email?

22 A. No, I don't recall.

23 Q. Okay. And Ms. Long is asking you in her
24 email whether you see a legal or compliance issue
25 with hosting a how-to-get-XRP guide on Ripple.com;

1 is that right?

2 A. That's right.

3 Q. Okay. And what was your response?

4 A. "No compliance issue there."

5 Q. Okay. And then the last sentence of your
6 email is:

7 "The only question now is
8 whether or when Cracken will agree
9 to list XRP on their website."

10 Do you see that?

11 A. That's true, yes.

12 Q. At this time, Ripple wanted Cracken to
13 list XRP for sale on Cracken's website?

14 A. That's right.

15 MR. DRYLEWSKI: Objection to form.

16 BY MR. SYLVESTER:

17 Q. Why?

18 MR. DRYLEWSKI: Same objection.

19 THE WITNESS: To make it easier for people
20 to buy XRP on exchanges.

21 BY MR. SYLVESTER:

22 Q. Why did Ripple want to make it easy for
23 people to buy XRP on exchanges?

24 MR. DRYLEWSKI: Objection to form.

25 THE WITNESS: If they wanted to purchase

1 XRP, it needed to be listed.

2 MR. DRYLEWSKI: Wait.

3 BY MR. SYLVESTER:

4 Q. Why did Ripple want to make it easy for
5 people to purchase XRP?

6 MR. DRYLEWSKI: Same objection.

7 MS. ZORNBERG: Also, asked and answered.

8 THE WITNESS: Oh, do I have to answer?

9 MR. SYLVESTER: You do.

10 THE WITNESS: Do I have to answer?

11 MS. ZORNBERG: You can.

12 THE WITNESS: Why did people -- I'm sorry,
13 could you --

14 BY MR. SYLVESTER:

15 Q. Why did Ripple want to make it easy for
16 people to purchase XRP?

17 MR. DRYLEWSKI: Objection to form.

18 THE WITNESS: It was difficult to purchase
19 XRP outside of XRP II, the financial institution,
20 the subsidiary.

21 BY MR. SYLVESTER:

22 Q. What kinds of individuals or entities
23 purchased XRP through XRP II?

24 MR. DRYLEWSKI: Objection to form.

25 THE WITNESS: Accredited investors.

1 BY MR. SYLVESTER:

2 Q. And did accredited investors -- strike
3 that.

4 What kinds of purchasers used exchanges to
5 purchase XRP?

6 MR. DRYLEWSKI: Objection to form.

7 THE WITNESS: I can't say.

8 BY MR. SYLVESTER:

9 Q. Were individuals who are not accredited
10 investors able to purchase XRP through XRP II?

11 A. I don't believe so, no.

12 Q. If an individual who was not an accredited
13 investor wanted to purchase XRP at this time, would
14 that individual have had to purchase it from an
15 exchange?

16 MR. DRYLEWSKI: Objection to form.

17 THE WITNESS: Yes.

18 BY MR. SYLVESTER:

19 Q. Do you know if Ripple did, in fact, post
20 the how-to-get-XRP guide on Ripple.com?

21 A. Yes.

22 Q. Did it?

23 A. Yes.

24 Q. Did there ever come a time when Ripple
25 removed the guide from Ripple.com?

1 A. Not to my knowledge.

2 Q. Going back to the exchanges question, I
3 asked:

4 "Why did Ripple want to be
5 make it easy for people to purchase
6 XRP?"

7 And you said:

8 "It was difficult to purchase
9 XRP out of XRP II, the financial
10 institution, the subsidiary."

11 A. Yeah.

12 Q. And XRP II is sold to accredited
13 investors?

14 A. That's right.

15 Q. And nonaccredited investors could buy on
16 exchanges?

17 A. That's right.

18 Q. So Ripple was trying to make it easier for
19 nonaccredited investors to purchase XRP?

20 MR. DRYLEWSKI: Object to form.

21 THE WITNESS: That would be fair, yes.

22 MR. SYLVESTER: Okay. Let's move to
23 Exhibit 36, please.

24 (Whereupon, Deposition Exhibit AO-36
25 was marked for identification.)

1 BY MR. SYLVESTER:

2 Q. So Exhibit 36 is an email from [REDACTED]

3 [REDACTED] I'm not certain how to say her last name.

4 Do you know, Ms. O'Gorman?

5 A. [REDACTED] I knew her as [REDACTED]

6 Q. Okay. Let's call her [REDACTED] for

7 the purposes of this deposition.

8 A. Okay.

9 Q. From [REDACTED] to [REDACTED] -

10 A. Yeah.

11 Q. -- and others, cc you.

12 Do you see that?

13 A. I do.

14 Q. This is dated July 13th, 2016.

15 Do you see that?

16 A. 2016, yes.

17 Q. I'd like to ask you questions about the
18 attached Ripple code of conduct, December 2015.

19 A. Okay.

20 Q. Do you see that?

21 A. I do.

22 Q. Before we flip there, on the first page,
23 on the email, [REDACTED] says, in her second
24 paragraph:

25 "I've added Antoinette to this

1 email strand as she authored much
2 of our code and may be able to
3 assist with questions specific to
4 that document."

5 Do you see that?

6 A. I do.

7 Q. Is it true that you authored much of
8 Ripple's code of conduct?

9 A. Pardon me?

10 Q. Is it true that you authored much of
11 Ripple's code of conduct?

12 A. It is true.

13 Q. Going to the attachment, the code of
14 conduct?

15 A. Yes.

16 Q. My questions -- it's a lengthy document.
17 My questions are going to be limited to the first
18 page, the introduction, and the section number 2
19 regarding insider purchase, sale and holdings of
20 XRP.

21 MR. DRYLEWSKI: Notwithstanding that
22 representation, if there's any other part of this
23 document you want to review to familiarize yourself
24 with it, please feel free to do so.

25 THE WITNESS: Okay. Thank you.

1 BY MR. SYLVESTER:

2 Q. So starting with the page --

3 MS. ZORNBERG: Are you ready to --

4 THE WITNESS: I'm not ready yet.

5 MR. SYLVESTER: Take your time.

6 THE WITNESS: I'm ready.

7 BY MR. SYLVESTER:

8 Q. Okay. Great.

9 On page 3 of the attachment, on the Bates
10 number ending -8158, the top of the page is the
11 introduction.

12 Do you see that?

13 A. Yeah, I do.

14 Q. The second paragraph says:

15 "This code of conduct applies
16 in its entirety to all Ripple
17 employees. Certain provisions of
18 the code of conduct appropriately
19 extend beyond employees to cover
20 the board of directors,
21 contractors, founders, investors
22 and advisors," and then in parens,
23 quote, "(insiders.)"

24 A. That's right.

25 Q. Okay.

1 Turning to the section regarding insider
2 purchase, sale and holdings of XRP, which begins on
3 page 4 and continues on to page 5, at least.

4 A. Sure.

5 Q. Did you author this section regarding
6 insider purchase, sale and holdings of XRP?

7 A. I believe so.

8 Q. The first bullet on page 5, under
9 "Purchase and Sale of XRP," says:

10 "Insiders may not buy, sell,
11 recommend or trade XRP either
12 personally or on behalf of someone
13 else under circumstances that could
14 appear unfair to the wider Ripple
15 community and non-insiders
16 generally."

17 Do you see that?

18 A. I do.

19 Q. What are the circumstances in which
20 insiders' purchase or sale of XRP could appear
21 unfair to the wider Ripple community?

22 A. I think I say it in the next sentence,
23 don't I?

24 "This includes situations in
25 which insiders have access to

1 information about Ripple" --

2 MS. ZORNBERG: Slow it down so the court
3 reporter can get it.

4 THE WITNESS: It says:

5 "This includes situations in
6 which insiders have access to
7 information about Ripple or the
8 Ripple protocol that has not been
9 publicly announced and to which
10 might reasonably affect a decision
11 to buy or sell XRP."

12 BY MR. SYLVESTER:

13 Q. Do you have an understanding as to why
14 Ripple had this policy governing its insiders
15 trading in XRP?

16 A. Just a matter of good corporate hygiene.

17 Q. Why is that?

18 A. It's talking about ethics.

19 Q. Why would it be unethical for an insider
20 to trade in XRP in circumstances where he or she had
21 access to information about Ripple or the Ripple
22 protocols that have not yet been publicly announced?

23 MR. DRYLEWSKI: Objection to form.

24 THE WITNESS: Could you repeat that
25 question? Sorry.

1 BY MR. SYLVESTER:

2 Q. Sure.

3 Why would it be unethical for an insider
4 to trade in XRP in circumstances where he or she had
5 access to information about Ripple or the Ripple
6 protocol that had not been publicly announced?

7 MR. DRYLEWSKI: Same objection.

8 THE WITNESS: I mean, you could say it
9 might be called insider trading or considered
10 insider trading, but I wouldn't say that
11 specifically.

12 BY MR. SYLVESTER:

13 Q. Okay. In the middle of the page, roughly,
14 it says:

15 "Following our examples of
16 situations in which it would be
17 inappropriate for insiders to buy,
18 sell, trade or recommend XRP."

19 Do you see that?

20 A. I do.

21 Q. Okay. And the first bullet says:

22 "Prior to public announcements
23 of new bank partnerships"?

24 A. Yes.

25 Q. In that circumstance, why would it be

1 inappropriate for an insider to buy, sell, trade or
2 recommend XRP prior to the public announcement of a
3 new bank partnership?

4 MR. DRYLEWSKI: Objection to form.

5 THE WITNESS: A --

6 MR. DRYLEWSKI: Let me just interject.

7 To the extent that your answer requires
8 you to divulge the substance of any communications
9 you had with Ripple's inside or outside counsel, I
10 would instruct you to exclude that from your answer.

11 THE WITNESS: I would have to then -- I'm
12 not able to answer that question.

13 BY MR. SYLVESTER:

14 Q. Okay.

15 Because of your counsel's instruction; is
16 that right?

17 A. That's right.

18 Q. Are all of the examples that are listed
19 under -- strike that.

20 Are all of the examples of situations in
21 which it would be inappropriate for insiders to
22 trade in XRP, were all of those examples provided to
23 you by counsel?

24 MS. ZORNBERG: Can I interject here?

25 Could you ask a more basic question

1 about -- just to lay a foundation as to whether
2 she -- or we could take a break. But I think -- I
3 don't think you've laid a proper foundation to ask
4 her about the bullets. Maybe just ask some
5 foundational questions about the involvement of
6 counsel.

7 BY MR. SYLVESTER:

8 Q. Did you draft the bullets that list
9 examples of situations in which it would be
10 inappropriate for insiders to trade XRP?

11 A. I drafted it with counsel.

12 Q. Okay.

13 A. We worked on them together.

14 Q. So these bullets, in your view, reflect
15 counsel's advice as to circumstances in which it
16 would be inappropriate?

17 A. Yes.

18 MR. TENREIRO: But just to be clear,
19 you're not claiming privilege over this code of
20 conduct.

21 So we might need to actually take a break
22 because I'm getting confused. We have the code of
23 conduct but we can't ask questions about it?

24 MR. DRYLEWSKI: The question was about the
25 reasoning behind the bullets --

1 MS. ZORNBERG: Yes.

2 MR. DRYLEWSKI: -- and on that, that
3 invoked the instruction, to the extent it divulges
4 the substance of communications with counsel, don't
5 answer.

6 MR. TENREIRO: Okay. So you're letting us
7 see the actual advice but not the reasons behind the
8 advice; that's what you're doing?

9 MS. ZORNBERG: We have not -- the company
10 has not claimed privilege as to the code of conduct
11 that was issued to its employees.

12 MR. TENREIRO: But is claiming privilege
13 over the reasons for having the code of conduct.

14 MR. DRYLEWSKI: If that reflects the
15 substance of communication between Ms. O'Gorman and
16 counsel, then I've asked her to exclude that from
17 her answer. That's all.

18 MS. ZORNBERG: We're doing this question
19 by question and I --

20 MR. TENREIRO: So am I.

21 MS. ZORNBERG: -- and she has answered
22 every question so far that you've put to her about
23 the code of conduct.

24 The record is now clear that she --

25 MR. TENREIRO: No, I'm not.

1 MS. ZORNBERG: -- she drafted these
2 bullets in consultation with counsel and based --
3 and incorporating counsel's advice.

4 And the question from Mr. Sylvester
5 elicited that -- that advice and discussion with
6 counsel, which makes it privileged.

7 MR. TENREIRO: I'm saying for the record,
8 you're making a selective assertion privilege here.
9 That's our position.

10 She declined to answer the question as to
11 why this is in there, but you're telling us the
12 advice, not the reasons for it.

13 That's a selective waiver. Let's move on.

14 MS. ZORNBERG: I don't understand your
15 objection.

16 MR. TENREIRO: Our objection is that
17 you're selecting what we can look at but the company
18 is not asserting privilege over it, including this
19 document, and then not letting us probe as to why is
20 this in here, et cetera.

21 MS. ZORNBERG: No, I disagree. She's
22 answered every question on the document so far.

23 If you want to rephrase your question,
24 go -- try doing that.

25 MR. TENREIRO: She already refused to

1 answer, Lisa, and she's not answered every question.

2 But we can ask it again. She's going to
3 say, asked and answered.

4 MS. ZORNBERG: Try the question again.

5 Some of these questions have not been a
6 monument of clarity, and we're doing our level best
7 to take it question by question and work out the
8 issues. So please, ask again.

9 And just for the record, the code of
10 conduct itself is not legal advice. The code of
11 conduct is a policy of the company. And there's a
12 distinction between an issue -- a policy issued by a
13 company and legal advice obtained by the chief
14 compliance officer in drafting the policy.

15 Those are two separate things.

16 BY MR. SYLVESTER:

17 Q. Okay. Let's try this --

18 A. Okay.

19 Q. -- apart from conversations with counsel,
20 do you have an understanding of why it would be
21 inappropriate for insiders to trade XRP ahead of a
22 public announcement of a new bank partnership?

23 MR. DRYLEWSKI: If you can answer that
24 question without divulging the substance of
25 communications that you had with Ripple's counsel,

1 then you can do so.

2 THE WITNESS: I can't answer the question.

3 BY MR. SYLVESTER:

4 Q. Great.

5 Generally, why did Ripple have an insider
6 trading policy?

7 MS. ZORNBERG: Objection. Asked and
8 answered.

9 You can answer, if you understand the
10 question.

11 THE WITNESS: Why did Ripple have an
12 insider trading policy?

13 BY MR. SYLVESTER:

14 Q. Yes.

15 A. Do you mean this section here?

16 This isn't an insider trading policy.

17 Q. Why did Ripple have the policy embodied
18 under the heading "Insider Purchase, Sale and
19 Holdings of XRP"?

20 A. "Insiders" meaning the term on page 1, you
21 mean?

22 Q. Well --

23 A. Insider --

24 Q. -- Ms. O'Gorman, you drafted the document.
25 I believe -- that's my reading of the document. Is

1 it yours?

2 A. That's right.

3 Q. Okay.

4 A. Yeah.

5 MS. ZORNBERG: Please don't disparage the
6 witness. You first questioned her by saying insider
7 trading policy, which was a mischaracterization of
8 the document --

9 MR. SYLVESTER: She corrected me and I
10 pointed her to the heading.

11 Enough, Lisa.

12 MS. ZORNBERG: Put the question. This is
13 the final half an hour. Please do not disparage the
14 witness. It's been a long day.

15 BY MR. SYLVESTER:

16 Q. Ms. O'Gorman, I appreciate your time. If
17 whatever I said sounded to you like I was
18 disparaging you, I was not.

19 MR. DRYLEWSKI: What was the question?

20 BY MR. SYLVESTER:

21 Q. The question is, Ms. O'Gorman, you would
22 agree with me that Ripple has a policy called
23 "Insider Purchase, Sale and Holdings of XRP"; is
24 that right?

25 A. Included in the code of conduct, yes.

1 Q. Okay. Fair enough.

2 Why does -- why did Ripple have this
3 policy included in its code of conduct?

4 MS. ZORNBERG: Objection. Asked and
5 answered.

6 But you can answer again.

7 THE WITNESS: As -- because ethically,
8 it's part of the ethics of the company, and for good
9 corporate ethical matters it was included here.

10 "Insiders" refers to the definition on
11 page 1. That was the point I was trying to make,
12 rather than insider trading, if you know what I
13 mean.

14 BY MR. SYLVESTER:

15 Q. I understand.

16 I read it consistently with your answer.
17 I understand your answer now.

18 A. Oh, good. Okay.

19 Q. Was Ripple concerned with what non-Ripple
20 employee purchasers of XRP -- strike that.

21 Was Ripple concerned about the perception
22 that Ripple insiders could trade on Ripple inside
23 information in XRP?

24 MR. DRYLEWSKI: Objection to form.

25 MS. ZORNBERG: Objection to form.

1 And you can answer so long as your answer
2 does not disclose communications with counsel.

3 THE WITNESS: I can't answer that question
4 based on this comment.

5 BY MR. SYLVESTER:

6 Q. Based on counsel's instruction?

7 A. That's right.

8 Q. Ms. O'Gorman, do you see under the second
9 bullet under "Purchase and Sale of XRP," it says:

10 "The company may, from time to
11 time, designate certain time
12 periods as restricted periods if
13 the judgment of executive
14 management" -- sorry -- strike
15 that -- "if in the judgment of
16 executive management, a coming
17 announcement or other event may
18 significantly affect the trading
19 price of XRP."

20 Do you see that?

21 A. I do.

22 Q. Okay. While you were at Ripple, do you
23 recall any occasions where there were such
24 restricted periods in place?

25 A. Not specifically.

1 Q. Do you have a general recollection of
2 there being restricted periods in place during your
3 tenure at Ripple?

4 A. A general recollection, yes.

5 Q. Okay. What announcements -- strike that.

6 What was the reason for those restricted
7 periods being put into place during your tenure at
8 Ripple?

9 A. As stated here in this document.

10 Q. I'm sorry, which portion of the document
11 are you directing me to?

12 A. I'm sorry, the part you just read here.

13 "If in the judgment of
14 executive management, a coming
15 announcement or other event may
16 significantly affect the trading
17 price of XRP."

18 Q. What announcement -- strike that.

19 What coming announcement prompted the
20 imposition of a restricted period in XRP?

21 MR. DRYLEWSKI: Objection to form.

22 THE WITNESS: It's stated in the document
23 here, prior to public announcements of new bank
24 partners, prior to public announcements relating to
25 adverse regulatory actions, prior to public

1 announcements regarding other significant
2 partnerships, financial coalition, and prior to
3 public announcements relating to CEO or founders'
4 XRP movement.

5 BY MR. SYLVESTER:

6 Q. And during your tenure at Ripple, were
7 there restricted periods put into place for all of
8 those sets of circumstances?

9 MR. DRYLEWSKI: Objection to form.

10 THE WITNESS: I can't answer that with any
11 exactness.

12 BY MR. SYLVESTER:

13 Q. Can you remember any occasion within your
14 tenure at Ripple where, for instance, there was
15 going to be a public announcement of a new bank
16 partner and Ripple management put into place a
17 restricted period?

18 A. I don't recall.

19 Q. Were these restricted periods documented
20 in any way?

21 A. Not by me.

22 Q. By anyone at Ripple?

23 A. May have been.

24 Q. How did Ripple management share with
25 employees that there was a restricted period put

1 into place?

2 A. It would have been on a case-by-case
3 basis. I can't say.

4 Q. Can you recall if Ripple management
5 conveyed that by email?

6 A. I cannot recall.

7 Q. By Slack?

8 MR. DRYLEWSKI: Objection. Asked and
9 answered.

10 THE WITNESS: I don't know.

11 BY MR. SYLVESTER:

12 Q. Did, from time to time, Ripple management
13 determine that a public announcement -- coming
14 public announcement could potentially impact XRP's
15 price?

16 A. The question again, please.

17 Q. Sure.

18 Did, from time to time, Ripple management
19 determine that a coming public announcement could
20 potentially impact can XRP's price?

21 A. Yes.

22 Q. And it's on those occasions that Ripple
23 management would choose to institute a restricted
24 period in the trading of XRP; is that right?

25 MR. DRYLEWSKI: Objection to form.

1 THE WITNESS: Generally, yes.

2 BY MR. SYLVESTER:

3 Q. Okay.

4 Did there ever come a time when Ripple
5 stopped instituting restricted periods in trading in
6 XRP?

7 A. Not that I know of.

8 Q. Okay.

9 MR. SYLVESTER: Let's go off the record
10 for a very quick break.

11 THE WITNESS: Sure.

12 MR. SYLVESTER: Thank you.

13 THE VIDEOGRAPHER: Okay. We are off the
14 record at 6:08 p.m.

15 (Whereupon, a recess was taken.)

16 THE VIDEOGRAPHER: This is the start of
17 File Number 12.

18 We're back on the record. The time is
19 6:17 p.m.

20 BY MR. SYLVESTER:

21 Q. Ms. O'Gorman, did you have any involvement
22 in the hiring of a head of investor relations for
23 Ripple?

24 A. I did not.

25 Q. Okay. Did you have any involvement at all

1 in hiring?

2 A. For my team.

3 Q. Just for the compliance team?

4 A. Yes, and also, I did some interviewing for
5 other teams as well. We had a policy at Ripple that
6 people from various teams should interview certain
7 other teams.

8 Q. Okay.

9 MR. SYLVESTER: Let's go to Exhibit 39,
10 please.

11 (Whereupon, Deposition Exhibit AO-39
12 was marked for identification.)

13 MR. TENREIRO: Thirty-nine.

14 BY MR. SYLVESTER:

15 Q. So Exhibit 39 is an email from you to
16 Mr. [REDACTED] and others at Ripple dated
17 January 26th, 2018.

18 Do you see that?

19 A. I do.

20 Q. Okay. Who is Mr. [REDACTED]

21 A. [REDACTED] was a member of the marketing team.

22 Q. Okay. And Mr. [REDACTED] is writing you
23 about a Bloomberg reporter who is writing a story
24 about insider trading of cryptocurrencies; is that
25 right?

1 A. That's what it looks like, yes.

2 Q. Okay. And one of the questions that
3 reporter appears to be asking is, "How does Ripple
4 protect investors from insider trading of XRP at
5 Ripple -- at Ripple?"

6 Do you see that?

7 A. I do.

8 Q. Okay. And I think Mr. [REDACTED] in the
9 paragraph after the next copies Ripple's current
10 statement regarding that issue; is that right?

11 A. That's right.

12 Q. Okay. Current as of 2018?

13 A. That's right.

14 Q. And that statement says:

15 "Ripple operates with the
16 imperative that employees must act
17 ethically and transparently with
18 respect to XRP transactions to
19 avoid perceptions that could impair
20 the integrity or reputation of the
21 XRP market."

22 Do you see that?

23 A. I do.

24 Q. Okay. Why was Ripple concerned with
25 transparency with respect to XRP transactions?

1 MR. DRYLEWSKI: Objection to form.

2 THE WITNESS: I think I asked -- I
3 answered that already, didn't I?

4 I just thought it was good corporate
5 hygiene.

6 BY MR. SYLVESTER:

7 Q. Okay. Why was Ripple concerned with
8 perceptions that could impair the integrity or
9 reputation of the XRP market?

10 MR. DRYLEWSKI: Objection to form.

11 THE WITNESS: I'm not quite sure what he
12 meant here.

13 BY MR. SYLVESTER:

14 Q. Did you have any role in drafting the
15 statement beginning with the words "Ripple
16 operates"?

17 A. I don't believe so.

18 Q. Do you know who did?

19 A. I would imagine -- is it [REDACTED]

20 I don't know.

21 Q. Okay. And you respond:

22 "Hi, [REDACTED] is working
23 with outside counsel for
24 CFTC-related guidance around our
25 position with respect to insider

1 trading going forward."

2 Do you see that?

3 A. I do.

4 Q. Okay. And then after that:

5 "Our prior code of conduct did

6 contain a clause that said the

7 company may, from time to time,

8 designate periods of trading

9 restrictions/blackouts, but that

10 was removed in the last revision,

11 December 2017."

12 Do you see that?

13 A. Yes, I do.

14 Q. Does that refresh you on whether the
15 restricted period provision was removed from the
16 Ripple code of conduct?

17 MR. DRYLEWSKI: You can answer that
18 question with a "yes," "no," "I don't know" or "I
19 don't recall."

20 THE WITNESS: Could you repeat the
21 question? Sorry.

22 BY MR. SYLVESTER:

23 Q. Sure.

24 Does that refresh your recollection on
25 whether the restricted period provision was removed

1 from the Ripple code of conduct?

2 A. It does refresh my memory.

3 Q. Okay. So was the restricted period
4 provision removed from the Ripple code of conduct in
5 December 2017?

6 A. It was.

7 Q. Whose idea was it to remove that
8 provision?

9 MR. DRYLEWSKI: I think we're --

10 MS. ZORNBERG: I'm going to --

11 MR. DRYLEWSKI: Yeah.

12 MS. ZORNBERG: Because it's -- it's
13 already clear from this document that counsel was
14 involved, I think you should first lay a predicate
15 and maybe ask who was involved generally in
16 discussion, not whose idea, which I think is
17 probably a bridge too far into privilege.

18 Why don't you just ask the more general
19 question of who was involved or whether [REDACTED] was
20 involved?

21 BY MR. SYLVESTER:

22 Q. Was counsel involved in the decision to
23 remove the restriction provision from the Ripple
24 code of conduct?

25 A. Yes.

1 Q. Okay.

2 Was the restricted provision ever put back
3 into the Ripple code of conduct after December 2017?

4 A. Not while I was there. Not while I was
5 still a Ripple employee.

6 Q. Okay.

7 We discussed earlier, Ms. O'Gorman, that
8 certain of Ripple's meetings were recorded; is that
9 right?

10 A. That's right.

11 Q. And that included all-hands meetings; is
12 that right?

13 A. That's right.

14 Q. Can you describe what you mean by
15 "all-hands meetings"?

16 A. I can.

17 Q. Would you, please.

18 A. Yes.

19 All-hands meetings were the weekly
20 meetings on Mondays where everyone -- every employee
21 at Ripple attended either remotely by video or in
22 person in San Francisco headquarters.

23 Q. Okay. You said every employee of Ripple
24 attended?

25 A. Yes. Or if they were unable to attend, if

1 they were at meetings with clients or partners,
2 they -- that's why we took the video.

3 Q. It's a video recording?

4 A. It's a video recording, yes.

5 Q. And what were the topics that were
6 typically covered at these all-hands meetings?

7 MS. ZORNBERG: Object to form.

8 THE WITNESS: God, everything and
9 anything. General. It was all very general.
10 People gave presentations. General.

11 BY MR. SYLVESTER:

12 Q. Okay. Other than all-hands meetings and
13 the meeting with the various teams about -- that you
14 and Mr. Zagone and Ms. [REDACTED] ran, what other types of
15 meetings, if any, at Ripple were recorded?

16 A. Trainings.

17 Q. What kinds of trainings?

18 A. For example, I was required to provide
19 annual training to the board, to all employees on
20 our BSA, AML and sanctions program, for example.

21 Q. Okay. Did -- did Ripple, when you were
22 CCO, have a document retention policy?

23 A. I'm thinking here. Sorry.

24 I believe so.

25 Q. Okay. What was Ripple's document

1 retention policy?

2 MS. ZORNBERG: If you recall.

3 Object to form --

4 THE WITNESS: I don't --

5 MS. ZORNBERG: -- and lack of foundation.

6 THE WITNESS: I don't have it.

7 BY MR. SYLVESTER:

8 Q. Do you recall that the policy contained a
9 provision that Ripple would preserve certain
10 documents for certain periods of time?

11 MR. DRYLEWSKI: Objection to form.

12 THE WITNESS: I don't recall.

13 I didn't write it.

14 BY MR. SYLVESTER:

15 Q. Did you ever review it when you were at
16 Ripple?

17 A. I don't recall, no.

18 Q. In whose department or which department
19 was the document retention policy?

20 MS. ZORNBERG: Objection, lack of
21 foundation.

22 BY MR. SYLVESTER:

23 Q. It seems like -- I can rephrase.

24 It seems like it wasn't part of your
25 duties as a compliance officer to maintain this

1 document; is that right?

2 A. It is not, yes.

3 Q. Whose job was it?

4 A. It was legal's.

5 THE WITNESS: Am I allowed to say that?

6 MS. ZORNBERG: But objection to lack of
7 foundation.

8 BY MR. SYLVESTER:

9 Q. Can we turn back briefly to Exhibit 26,
10 please.

11 So Exhibit 26 is this email from Ms. [REDACTED]
12 to Ms. [REDACTED] is that right?

13 A. That's right.

14 Q. The attachment is a few-page document
15 called "How we talk about XRP" from your legal
16 department?

17 A. That's right, yeah.

18 Q. Do you recall any trainings at Ripple
19 containing the information in this document?

20 MR. DRYLEWSKI: Objection to form.

21 THE WITNESS: I don't recall any
22 trainings, no.

23 BY MR. SYLVESTER:

24 Q. You testified earlier that [REDACTED]
25 [REDACTED] is

1 that right?

2 A. I did.

3 Q. [REDACTED]

4 A. Oh, God. [REDACTED] I think.

5 Q. That's [REDACTED]

6 A. That's right.

7 Q. Okay. What was the total amount, if you
8 know?

9 MR. DRYLEWSKI: Objection to form.

10 Is this necessary?

11 MR. TENREIRO: (Nods head.)

12 MR. DRYLEWSKI: Why?

13 MR. TENREIRO: To show her -- can we talk
14 off the record so we don't discuss in front of the
15 witness?

16 MR. DRYLEWSKI: Why don't we do that.

17 MR. SYLVESTER: Let's go off the record.

18 THE VIDEOGRAPHER: Off the record at

19 6:30 p.m.

20 (Whereupon, a recess was taken.)

21 THE VIDEOGRAPHER: This is the beginning
22 of File 13.

23 We're back on the record at 6:33 p.m.

24 BY MR. SYLVESTER:

25 Q. Okay. Ms. O'Gorman, [REDACTED]

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[REDACTED]

MR. DRYLEWSKI: Objection to form.

THE WITNESS: I couldn't -- I couldn't
say. I don't know off the top of my head.

BY MR. SYLVESTER:

Q. You testified earlier that [REDACTED]
[REDACTED] is that right?

A. That's right.

Q. Okay. Do you recall if it was worth more
than [REDACTED] at that time?

A. More?

No. That -- that was it.

Q. [REDACTED]
[REDACTED]

MR. DRYLEWSKI: Objection to form.

THE WITNESS: Yes.

BY MR. SYLVESTER:

Q. Okay. And [REDACTED]
[REDACTED]?

A. That's right.

Q. Okay. During the period that [REDACTED]
[REDACTED] --

A. Yeah.

Q. -- from 2015 to 2019 or 2020, [REDACTED]
[REDACTED] did you have a preference that the price of

1 XRP go up?

2 MR. DRYLEWSKI: Objection to form.

3 THE WITNESS: I didn't have a preference.

4 BY MR. SYLVESTER:

5 Q. Did you have a personal preference that
6 the price of XRP go down for that period?

7 A. I didn't have a preference.

8 Q. So you didn't care one way or the other
9 whether the price went up and down for the period

10 

11 MR. DRYLEWSKI: Objection to form.

12 THE WITNESS: That's true. It didn't
13 matter to me.

14 MR. SYLVESTER: I believe that that is all
15 the questions I have for you, Ms. O'Gorman.

16 Does counsel want to confer about whether
17 or not anybody wants to ask the witness questions?

18 MS. ZORNBERG: Nothing from Ripple,
19 actually.

20 MS. DEARBORN: Nothing for Mr. Larsen.

21 MR. SOLOMON: Nothing for
22 Mr. Garlinghouse.

23 MR. DRYLEWSKI: Nothing from the witness's
24 counsel.

25 We will reserve the right to review the

1 transcript and to designate any portions as highly
2 confidential.

3 MR. SYLVESTER: Great.

4 Ms. O'Gorman, thank you for your time. We
5 appreciate it.

6 THE WITNESS: Thank you.

7 THE VIDEOGRAPHER: This concludes today's
8 deposition on August 4th, 2021. We're off the
9 record at 6:35 p.m.

10 Master media will be retained by Gradillas
11 Court Reporting.

12 (Deposition concluded at 6:35 p.m.)
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1 CERTIFICATE OF WITNESS

2
3
4 I, ANTOINETTE O'GORMAN, do hereby declare under
5 penalty of perjury that I have read the entire
6 foregoing transcript of my deposition testimony,
7 or the same has been read to me, and certify that
8 it is a true, correct and complete transcript of
9 my testimony given on August 4, 2021, save and
10 except for changes and/or corrections, if any, as
11 indicated by me on the attached Errata Sheet, with
12 the understanding that I offer these changes and/or
13 corrections as if still under oath.

14 _____ I have made corrections to my deposition.

15 _____ I have NOT made any changes to my deposition.

16
17 Signed: _____
18 ANTOINETTE O'GORMAN

19
20 Dated this _____ day of _____ of 20____.

1 CERTIFICATE OF REPORTER

2 I, Kathleen A. Wilkins, Certified
3 Shorthand Reporter licensed in the State of
4 California, License No. 10068, hereby certify that
5 deponent was by me first duly sworn, and the
6 foregoing testimony was reported by me and was
7 thereafter transcribed with computer-aided
8 transcription; that the foregoing is a full,
9 complete, and true record of proceedings.

10 I further certify that I am not of counsel
11 or attorney for either or any of the parties in the
12 foregoing proceeding and caption named or in any way
13 interested in the outcome of the cause in said
14 caption.

15 The dismantling, unsealing, or unbinding
16 of the original transcript will render the
17 reporter's certificates null and void.

18 In witness whereof, I have hereunto set my
19 hand this day: August 6, 2021

20 x Reading and Signing was requested.

21 Reading and Signing was waived.

22 Reading and Signing was not requested.

23 _____
24 KATHLEEN A. WILKINS

25 CSR 10068, RPR-RMR-CRR-CCRR-CLR-CRC

ERRATA SHEET

Deposition of: ANTOINETTE O'GORMAN

Date taken: AUGUST 4, 2021

Case: SEC v. RIPPLE LABS, INC., et al.

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